

distinct pleasure to be associated with this exceptional public servant in conjunction with my duties on the Armed Services Committee. I wish him well and anticipate that his coming years in the private sector will further contribute to the security of this Nation. My best wishes to Paul, his lovely wife Julia, and his two children Laura and Garrett, as they mark this special milestone.●

SENIOR CITIZENS HOME EQUITY PROTECTION ACT

● Mr. KERRY. Mr. President, last Friday, April 25, the Senate passed by voice vote the Senior Citizens Home Equity Protection Act which will enable the Department of Housing and Urban Development to protect seniors against aggressive and unethical practices by firms who charge senior homeowners exorbitant fees for obtaining a home equity conversion mortgage. I was not able on that day to voice my support for this legislation, and I want to do so today. I commend Senator D'AMATO and the other cosponsors of this legislation for their swift and timely action on this important piece of legislation. I also want to thank Secretary Cuomo for bringing the problem which this legislation addresses to our attention.

The FHA home equity conversion mortgage program, implemented in 1989, has given 20,000 senior homeowners the opportunity to turn the valuable equity in their homes into direct cash payments. This borrowed equity can be used to satisfy any number of needs, and in the case of seniors, escalating medical costs colliding with fixed-incomes often make additional financial resources a necessity. Seniors who obtain reverse mortgages have median incomes of only \$10,400. The ability of low-income seniors to access their home equity and increase their incomes is essential for enabling many seniors to continue living in their own homes.

This legislation is necessary to protect vulnerable seniors who have been

unscrupulously targeted by certain estate planning services who charge fees of 6 to 10 percent of the cost of the reverse mortgage loan. Many homeowners are simply unaware that the process of receiving a reverse mortgage through the Department of Housing and Urban Development is actually free. HUD recently revealed that seniors have been bilked for thousands of dollars by unregulated companies that have taken a Federal program intended to serve one of our most vulnerable populations and used it for exploitation and financial gain. S. 562 will provide important safeguards for seniors by requiring that the mortgagor receives full disclosure of any costs pertaining to the origination of a reverse mortgage. Additionally, the Secretary of HUD will be empowered to impose restrictions and prohibit firms from charging excessive fees.

Again, I would like to extend my appreciation to Senator D'AMATO and the rest of my colleagues for their swift action that will ensure senior homeowners will be no longer be victimized by exploitive reverse mortgage tactics.●

ORDERS FOR WEDNESDAY, APRIL 30, 1997

Mr. COVERDELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand in adjournment until the hour of 10 a.m. on Wednesday, April 30.

I further ask unanimous consent that on Wednesday, immediately following the prayer, the routine requests through the morning hour be granted, and the Senate then immediately resume the motion to proceed to S. 543, the Volunteer Protection Act.

I further ask unanimous consent the time from 10 o'clock to 11:15 be equally divided between Senator COVERDELL or his designee and the ranking member or his designee.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. COVERDELL. I now ask unanimous consent that on Wednesday, at

11:15, the Senate proceed to vote on cloture on the motion to proceed to S. 543 and the mandatory quorum under rule XXII be waived.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mr. COVERDELL. For the information of all Senators, tomorrow morning the Senate will resume consideration of the motion to proceed to S. 543, the Volunteer Protection Act. Senators are reminded that there will be a cloture vote at 11:15 on Wednesday on the motion to proceed to S. 543. The Senate could also be asked to turn to other Legislative or Executive Calendar items. Therefore, votes can be anticipated during the entire day on Wednesday.

ORDER FOR RECESS

Mr. COVERDELL. Mr. President, if there is no further business to come before the Senate, I now ask unanimous consent that the Senate stand in adjournment under the previous order following the remarks of Senator MOSELEY-BRAUN of Illinois.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. COVERDELL. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. Without objection, the call of the quorum is dispensed with.

ADJOURNMENT UNTIL 10 A.M. TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 10 o'clock tomorrow morning.

Thereupon, at 5:23 p.m., the Senate adjourned until Wednesday, April 30, 1997, at 10 a.m.